## WORLD NEWS

## Briton faces dismissal from Games

orimbidubismid Snh jado medalist Kerith


 The Intanastianal Oivyipic Gion sidfan numblentingi wres． tion and a recimmendition
woonllibe benit to the $\mathbf{I O C}$. UK，tran

 Back Pagatu
 Tecolved the backing of serveral
 Angor ut acho deckion The Goverumient＇s threat to Cbeltenhasi，for reffising to sprarked protests hy scivive ser－
vants throughout the country， Loplominitres charges
The BBC is to be prosecuted

 Wator ehtifi spocked
A Sorth Weat Water Authio
 missed after surpplies to 7，000 homes in nartacting with waye． Eotian ordor rrjoctor：

 the Goveriminint to ching



 fortonal IIgits hain been vici－
Two Palerthery is shot： Two Palastionants were eiviled with ISrueli troppo and Jewish
setlerb in be Pest Bank town ${ }^{\text {setclats in the mest }}$
Griek Prime Fir Pinsterer Avdreas Papandrequ succtestanfy
underixent $\approx$ severthour heart
 deferet It Fisuref
Farr Saurd Arabhems nere beheaded in the Grif cose
of Dantiky collabosationg with Lemm．
 were formed to trate of clockers and drink extra Ruids sitter
a faulta aidecollthe yystem gashred berpperatares to
 Pope John prieuts sad rimian
 selected masele A blast at ani explosives



BUSINESS SUMMAR

## Savings ratio lowest for 30 years

MiBrions seem to be saining
a amialler stive of theif cispos．
able incomes than able incomes than at any time
strose 1958．Official Iggures．
show that show that saytigs fail to． 3.5 ：
percent of personal diposhle
mcome in the secand quartar compared with 4.9 per cent
in the first tuarter and
cant per
 LONDON SGARESS eased off
at the end of a week in which
hhe stock market har been
 Developments at Allied－yyons，
Fir hodex
Onhary Shase


## Gorbachev affirms power with Gromyko departure

\begin{abstract}

| Hirated his donination of the placing five key figires of ofler generation and forc－ gis man rival，Mr Yegor elight． <br> The biggest casuality of the lesatic shake－up，approved less an hour by an ergiency plenary meeting of was Mr Andrei Gromyko． 79－year－old state president fiet foreign policy as For－ n Minister． <br> Yet the trey to the moves in lighest echelon，of Soviet Gorbachev＇s position and promotion of his allies Central Committre secme－ iat． Ir <br> Ligacher，hitherto reffol man in the Kremlin leader of any potemial servative backiash to peres trolling party ijeology to ning agricolture．The port－ current economic reforms， it takes him away． <br> he oie surprise casualty |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



| to be filled today when that body holds its own emergency session Many observers expect Mr Gorbachev to take the job， as a prelude to becoming an stitutional reforms being does not need to do so for his OWI authortty <br> member of the Peoting of the atentral Com－ mittee，summoned only last well have caught any potential hpil Solomentsev，aged 74， head of the party control com－ the Russian federation <br> Two candidate members of the Politburo to be ancaremo－ nionsly bundled into retire－ ment were Mr Pyotr Demichev； Vadimir Dolgikh，the Central Commitive secredary nel changes，the Central Com－ mittee approved a new struc－ ture for the central party or 30 departments drastically to six．That is where the key to control of the reform process and the party now lies． <br> Continued on Page 22 <br> Shake－w in the Kremitn，Page $\mathbf{2 ;} \mathbf{0 n}$ with revolation，Page 6 |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

D 8523 A




 Cracckiown on fripge securi
tiles frmis contimped whent the
Stock



 of the chenists
by Wootworth
naty．Page 8
nary．Rage 8 ．
Bank iguin chan man imeir


 | to deppantion |
| :--- |
| Rage 10 |

NOByY Kast Shipboniderss Sunderland subsidhary of
stateowned Brtish Shipbriid－ ens gems set for chosuree
despite fourr last minuute bids
Back Page
ABBYY NATHOXAL members ing society into a pubiic iim－ demanded a appecial meeting
to dilscuss the isane Page 4 GZAND METROPODITAAN， UK Iood and drinks Eruxp，hass
sald it Inter－Continental hotel
 Page
jaknin
tnge，the
JARDINR MATERESON Holt－
tigs，the Hong Kong congiom－ eratee reported a 38 per eont
rise in in hatity year prowits after
 （SAA．IM）．Page 10
ADVANCEED MCEZ DEVICES，
IS microchip maker forecast a sharp earringst cowntiurn
to the third quarter which in the third quarter winich
ended hesterdy，amid signs ent the US persocank compunter
that
mathet many be heading for market max be headilng for
rapid decime．Page 10
 than icim（s8．03m）in the rear
to the eni of June．Page

 In the commorities markets
sppeas in a new fimat on
the Lomdon Stock Exchange appears in a new ionmatan
the lompon Stock kxchange
page－Page 15 in todar＇s page－Page is in wotias market
insue．The eommotes appear on Page in．
table

## 

## Deaths of IRA three ruled lawful



## French take 10\％of Sun Life



| ore the shootings |
| :---: |
|  |
| an Sa |
| was shot was the |
|  |
|  |
|  |
|  |
|  |
| rell |
|  |
|  |
| 崖．Others claimed ther |
|  |
| h |
|  |
| Lo |
|  |
|  |
|  |
|  |
|  |
|  |



## Our treasury team is user friendly

Being an Australian bank helps．We＇re naturally friendly．But even more important，Westpac is easy 60 deal with Our entire treasury operation，our team find your needs．From the momentyou call us you＇1ifid out
what we mean．User friendly，thats us！ what we mean．User friendly，thats us！
Ring Westpac Treasury Services on London（01 9292231.

We＇re with you all the way， 24 hours a pay
OVERSEAS NEWS

A Japanese 'Trojan Horse


hin the for
Kevin Done sees the advance guard of Nissan's UK-based invasion of continental Europe's car markets



OTETESS



\section*{| $t$ an |
| :--- |
| and |
| anct |}

Italian assault on spending and debt

Palestinian shot dead by right-wing Jewish settler


| Airbus loses |
| :--- |
| big \$3.7bn | US order



Bonn to send ambassador again to Libya

\section*{| Ga |
| :---: |
| and |
| and |}

US growth strong
thän expected Bx Antong Harris









## Gorbachev's palace revolution


pean inflation infigtion in zurope accelerate
sibghty in Ausurt, the Euro

 B


## 


agreed at the
11 reforms agreed at the
rapp Summit hatouta not not
appled to the cereals





Soviet reporters expelled from Azerbaijani area

Japanese spending abroad cuts trade gap


 Seppryists said the surphus
in September may grow
becance exports had been frm becanse exports had been firm
ing. import growth slowing
arid fewer. tavelits going
find



 saon wist had experted the
sarpus th trop becarse
large defficit in the invisibes








 thongh it will stlll be laryer
thana last year's deficit of
siosin
Aithough the invisible








Thatcher's sense of solidarity irks Poland
James Blitz on what lies behind Warsaw's postponement of a visit by the British PM


## Victoria elections set to show the way for Hawke



## Parched politics in Bubbaland

Lionel Barber reports from Dripping Springs, Texas


Union Bank of Finland HMeskikt Fimpand
DUSHE MirkM Foating Rate Subordinated
Notes due 1996





## GIITLITVESPORT 0898-123062

$\bullet$


## China \& Eastern Investment Company Limited <br> 

| Total Net Assets | $\begin{gathered} 1988 \\ 985 \\ 28.242 .058 \\ \hline \end{gathered}$ | $\begin{array}{r} 1987 \text { (Note) } \\ \text { USS } \\ 40,635,096 \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Gross (Loss)/Revenue Income from listed investments Net (loss)/gains from trading in dealing investments <br> Interest on deposits <br> Net exchange gain Sub-underwriting fee Otherincome | 687,367 | 917,226 |
|  | (2,012.082) | 1,429.316 |
|  | 268,841 | 15,187 |
|  | 160.453 0.065 | 317,970 74.989 |
|  | 9,065 8,130 | 74,989 55.022 |
|  | (878,226) | 2,779,710 |
| Administrative expenses | 751.969 | 894.140 |
| Net (Loss)/Revenue Before Taxation | (1,630,195) | $\begin{array}{r}1885,570 \\ \hline 25985\end{array}$ |
| Taxation | (158,943) |  |
| Net (Loss)/Revenue After Taxation | (1471,252) | 1625.705 510.000 |
| Net (Loss)/Revenue for the year | (1,471252) | L115,705 |
| (Loss)/Earnings Per Share - Basic <br> - Fully Diluted |  |  |
|  | ( 8.65 cents) | $\begin{aligned} & 9.56 \text { cents } \\ & 8.76 \text { cents } \end{aligned}$ |
| Ortinary Dividend Per Share | - | 3.00 cents |
| Net Asset Value Per Share |  |  |
| - Basic |  | USS2.39 |
|  |  |  |

## Extract from The Chairman's Statement





The man bldding for 2 tiple












## UK NEWS

## MPs' report of 'levelling'

 of exam results is denied
##  <br> Ulster software company may expand after US takeover

##  <br>   The annomimeement follows Bis acquisition Beestertronay of stems and managerinenticoun tancy company, BI  nceady accuired to peric han to  <br> 

Australian packaging group aims for 3\%-4\% of market By inagie viry


BBC faces prosecution over disease outbreak













## Simplifying the Guinness trials <br> Raymond Hughes on how the hearing is likely to be conducted

## 



W W YRCIA ITMES SATURDAY OCTOBER 2198

T


 reagit the patres lone and brising


 rras to poinfirin that
Amith yeterday's votes from the



 at trie boget for the party leadificin Sumbay nights cerem suy.


 More than a year aftert Letompurs sais

 lemsthm thione of the voters,






 porters have privately conceled the

 under threat sine the sprimg, when M
Touy Benn ami Mar Fric Heffer, two or
 to be the rightwarge that they clatim




Michael Cassell on the task facing Neil Kininock (right) at his party conference

## The battle to keep Labour's troops in step




## New times for Time Out

By Antony Thorncroft



## LETTERS

| Teaching at universities |
| :---: |
|  |
| refims mot |
|  |
|  |
|  |
| maty matice |
| 150 |
|  |
| m |
| , |
|  |
|  |
| mathra mimearch |
| 边 |
| dind |
|  |
|  |

## Cherry cure <br> 

A more local impression of Copenhagen


Incorrect clocks are not the only irritation


Price of justice


Price of savings





 nation


 Lestates,
Litherorth
Esher, Sun
Surrey



After a successful first half, we look forward to unveiling even better news at the year end.

[^0]```
mures, fosts cvered ty exisung ren:2lincome,
tatrens below open makrel levels
We. bok tanwad ts the year end, whin a
    Unau\fredfict nul net assets in prospect
Citsur 75%% 2 5302794, (1987 rist tath
773503) and eamings per share up 24%%
at.750 (1997 fist half:0950).
lol
```

 of Inter-Continental chain
 which sima saman sion

## Allied-Lyons expects Bond bid 

## AB Electronic leaps to $\mathbf{£ 1 6 . 4 m}$

 By Androw Him

UK COMPANY NEWS


Pilgrim House US purchase
delayed ${ }^{\text {By }} \mathrm{Clay} \mathrm{y}$ hamto




## 













Singer seeks tenders for 53\% stake in Buckley's






## Ward White in US expansion



Defeat not being considered
Kenneth Gooding talks to the men behind Minorco's record bid










## Tip Top insider trading probe

## By Riay Bashford





## Billingsgate bid unconditional



Heritage buy for up to $\mathbf{5 0 . 3 3 m}$
Hertic

## 



## French purchase boosts Coates to $\mathbf{£ 1 7 m}$


$\qquad$



Orem, mid Mr ramman





## Yellowhammer expands into Europe




## Expanding Our Global Connections



Yamaichi is pleased to announce the expansion of its securities and banking services in Switzerland:

From today

## Yamaichi Bank (Switzerland)

Lugano Branch
is open for business.

## Lugano Branch

Via Ariosto 5, 6900 Lngano,
Switzerland
Telephone: (091) 226313
Facsimile: (091) 226340

Tokyo, Japen









 onsitite capite becomeaa an inestisesemen sum








 business as weil as in isy

 exit this year, but whine sules used in the latest generation of







## Nati

 $\underset{\substack{\text { su } \\ \text { pe }}}{ }$INTERNATIONAL COMPANIES AND FINANCE

## Bank Leumi scandal resurfaces

THR RE-EMRRGENCE of a



Mediobanca share sale improves BCI results
banca comarrcia

 $\qquad$


USG to sell off Masonite for $\$ 400 \mathrm{~m}$ By Deborah H
in New York
USG. the

Jardine Matheson boosts first-half profit by $\mathbf{3 8 \%}$




## Evergo plunges into the red



FINANCIA TIMES SATURDAY OCTOBERI 1988

WORLD COMMODITIES PRICES
hoot buys in ncoal mine

## 5

30 to fight $\mathbf{S 3 1 1}$ lim on Phibro



## Montedison posts $53 \%$ profit rise




ENI offshoot buys two
Australian coal mines

















## Salomon to fight \＄311m

## state claim on Phibro

 sspp
wer
expe
en bu

## FOREIGN EXCHANGE Dollar ends on quiet note



CURRENCY RATES


## CURRENCY MOVEMENTS



## MONEY MARKEFS TTE TAtES held at 12 p．c．




 day shortages
Dealers interpretsed this as a
sign that the authoriziet are
let






The yink of Ringand fare
cast a shortage of around
 beank
The fur
shhertag
the Ba
to






| LONDON TRADED OPTIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ortime |  | cous |  |  | PuTis |  |  | One |  | cius |  |  | Putis |  |  |  |
|  |  |  |  |  | $\frac{\sqrt{\frac{c}{8}}}{\frac{3}{2}}$ |  |  |  |  | $\begin{aligned} & \frac{1020}{290} \\ & \frac{39}{37} \end{aligned}$ |  | $\frac{1}{4 z y}$ |  |  |  |  |
| amias min | 筇 |  | － |  |  |  |  |  | 管筇 |  |  |  | $\begin{array}{\|l\|l} \hline \text { nct } \\ \hline 20 \\ \hline 15 \\ \hline 10 \end{array}$ |  |  |  |
|  | ${ }^{260}$ | ${ }_{\substack{26}}^{\substack{26 \\ 26}}$ | ${ }^{26}$ | ${ }^{31}$ | ${ }_{28}^{2}$ | ${ }_{2}^{23}$ | \％${ }^{\frac{3}{2}}$ |  | Sticio | 312 | ${ }^{\frac{53}{23}}$ | ${ }^{\frac{6}{32}}$ | 10 | 客 | ${ }^{4}$ | ${ }^{28}$ |
| Ene |  | $\frac{31}{31}$ | 发 | 噪 | 2 | ${ }_{3}^{6}$ | 婁 | ， |  | ${ }_{3}{ }_{3}$ |  | 茳 | ： | ？ |  | $\frac{18}{20}$ |
|  | $\begin{array}{\|l\|} \hline 200 \\ 200 \\ 200 \\ \hline \end{array}$ | $\frac{28}{27}$ |  | 陉 | $\frac{1}{2}$ | 边 | $\frac{5}{\frac{5}{2}}$ | ${ }_{\text {cinem }}$ | ${ }_{180}^{180}$ | 23 3 3 |  |  |  |  | ， | 串 |
| 标， |  | 丕 | 部 | ${ }_{\text {江 }}$ | $\frac{5}{62}$ | ${ }_{72}^{18}$ | ${ }_{3}^{2}$ | － |  | $\frac{1}{3}$ | ${ }_{20}$ | ${ }_{14}^{23}$ |  |  |  | $\frac{3}{32}$ |
| ${ }^{\text {culfe }}$ |  | ¢ | ${ }_{5}^{75}$ | 鹤 | ${ }_{2}^{2}$ | ${ }_{20}^{80}$ | ${ }_{\text {\％}}^{15}$ |  | 320 | \％ | 策 |  | ${ }_{18}^{7}$ | 3 |  | ${ }^{19}$ |
| ${ }^{\text {comemag }}$ | 20 | $\underline{ }$ | ${ }_{\substack{20 \\ 30}}^{\substack{10}}$ | ${ }^{\frac{20}{120}}$ | $\frac{18}{18}$ | ${ }^{8}$ | ${ }^{2}$ | ${ }_{\text {che }}^{\text {R }}$ | ${ }_{600}$ | ${ }_{4}^{4}$ | ${ }^{\text {¢ }}$ | 3 | $2{ }^{2}$ | \％${ }^{2}$ |  | 2 |
|  |  |  |  |  |  |  |  |  |  | ， | ， | $1{ }^{23}$ |  |  |  | 星 |
| creatis |  | 1 | ${ }_{1}^{27}$ | $c311$ | 4 ${ }^{5}$ | 永 | 浆 | Omba |  | ${ }^{\text {Das }}$ | ${ }^{\text {mar }}$ | \％ |  | \％ |  |  |
| ${ }^{\text {coneminit }}$ |  | ${ }_{3}^{13}$ | 7 | ${ }_{6}^{6}$ | 2 | ${ }^{6}$ | 30 | 513 | 2 | 运 | ${ }^{38}$ | ${ }_{30}$ | ${ }_{26}^{72^{2}}$ |  |  | ${ }_{23}^{\frac{13}{3}}$ |
|  |  |  |  |  |  |  |  | 隹 | ${ }_{4}^{4}$ | ${ }^{20}$ |  | ${ }^{3}$ |  |  |  | ${ }^{3}$ |
|  |  | ${ }_{2}^{20}$ |  | ${ }_{\text {d }}^{2}$ | ${ }_{2}^{2}$ | ${ }^{\frac{3}{4}}$ | $\frac{5}{21}$ |  |  | 3 |  | ${ }_{\text {S8 }}^{58}$ | 旡 | 䂸 | ， | 呇 |
|  |  | $\xrightarrow{23}$ | ${ }_{\text {3 }}^{\text {3 }}$ | 䂞 | ${ }^{2}$ | 迷 | 倠 | （1） | 退 | ${ }^{5}$ | ${ }^{23}$ | ${ }^{30}$ | ${ }^{8}$ | ，${ }^{2}$ | 2 | $\frac{12}{23}$ |
|  | $\begin{aligned} & \text { 46050 } \\ & 505 \end{aligned}$ | － | ${ }^{60}$ | 年 | $\frac{4}{4}$ |  | $\stackrel{16}{16}$ | ${ }^{\text {Fipmi }}$ | 边 | 等 | 浆 | ${ }^{50}$ | 等 | 館 |  |  |
|  |  | ${ }^{\text {\％}}$ | cois | 䞨 | ${ }_{4}^{2}$ | 唯 | － | ${ }_{\text {a }}^{5}$ | － | ${ }^{10}$ | 退 | 2 | $\frac{5}{43}$ | ${ }_{5}^{8}$ |  | ${ }^{28}$ |
| ［120\％ | $\underset{\substack{200 \\ 200}}{\substack{20}}$ | － | ${ }^{3 / 2}$ | 遃 |  | 䂞 | ¢ | ，ikz |  | － | ${ }_{\text {c }}^{2}$ | 2 | $\frac{3}{42}$ | ${ }_{4}^{3}$ |  | ${ }^{28}$ |
|  | cis | 硁 | ${ }^{\circ}$ | \％ | 年产 | ${ }^{3}$ | 20 |  |  | $\frac{35}{32}$ | ${ }_{12}{ }^{3}$ | ${ }_{3}^{1}$ | ${ }_{\text {L }}{ }^{13}$ | 8 |  | ${ }^{3}$ |
|  | $\underset{\substack{180 \\ 1800}}{\substack{100}}$ | ¢ | ${ }_{\substack{30 \\{ }_{2} \\ 2}}$ | cid | － | \％${ }^{3}$ |  |  | ${ }^{250}$ | 2 | ${ }_{3}^{35}$ | 2 | ${ }_{4}^{34}$ | ${ }_{3}^{26}$ |  | ${ }_{3}$ |
| （rsaith | （in |  |  | 10 | $\frac{12}{2}$ |  |  | ${ }_{\text {Sigin }}$ |  |  |  |  |  |  |  |  |
| nolilisw |  | ${ }_{2}$ | $\frac{15}{2}$ | 装 | ，${ }^{\frac{3}{4}}$ |  |  | Trawem fan |  |  | ${ }^{\text {50 }}$ | 否 |  | ${ }^{\text {b }}$ |  |  |
| ，जु²］ |  | $\frac{22}{2}$ | 7 | 10 | $\frac{20}{3}$ |  | ${ }_{\text {in }}^{21}$ | Bis | ${ }_{6}^{60}$ | 嘿 | C | ${ }^{120}$ | ${ }^{7}$ | － |  |  |
| ［120） | 30 | $\frac{12}{32}$ | ${ }^{2}$ | ． 31 | 2 | 2 | ${ }_{\text {\％}}^{\substack{\text { \％} \\ 4}}$ |  |  | 号 | ${ }_{30}{ }^{20}$ |  |  |  |  | － |
| Simit | ${ }_{200}^{1200}$ | ${ }_{4}^{28}$ | ${ }_{2}^{23}$ | ${ }^{26}$ | － | ${ }^{3}$ | 4 | ${ }^{\text {Opxoma }}$ |  |  |  |  |  |  |  |  |
|  | \％isp | $\underset{\substack{33 \\ 2}}{2}$ | 筑 | 旡 | 这 | 窝 | －4 | （2al） |  | 2 | ${ }^{38}$ | ${ }^{38}$ | $1{ }^{8}$ | ｜ 10 |  |  |
|  | $c130200$ | 26 | ${ }^{23}$ | ${ }^{28}$ | 浆 |  | $\stackrel{\text { 亿 }}{\text { \％}}$ |  |  | $\frac{0 a}{60}$ | $\frac{301}{31}$ | $\left\|\begin{array}{\|l\|} \hline y_{1} \\ \hline \end{array}\right\|$ | $\frac{106}{106}$ | $\frac{127}{72}$ |  |  |
| Tramenitiom | 200 | 20 | 坔 | 䛧 |  | ${ }_{4}^{6}$ | ${ }^{19}$ | $\frac{0}{\text { gabea }}$ |  | Hor | ${ }^{\text {Jam }}$ |  |  |  |  |  |
|  | $\begin{array}{\|c} 3000 \\ \hline 200 \\ \hline 200 \end{array}$ | ${ }^{2}$ | $\frac{3}{23}$ | $\frac{10}{102}$ | $\frac{18}{\frac{1}{2} 2_{2}^{2}}$ | $\begin{aligned} & \frac{28}{2} \\ & \frac{2}{32} \\ & \mathbf{y}^{2} \end{aligned}$ | $\frac{32}{3}$ |  |  | $24$ | $\frac{191}{1921}$ |  |  |  |  |  |
| J¢i．itarat | 2 | $\frac{1}{1 / 2}$ | 잔 | 砝 | ${ }_{1}{ }^{6}$ | 晨 | $\frac{17}{7}$ |  |  | \％ | ＋ | 53 | 4 | 2 |  | 良 |
| ${ }^{\text {V14therin）}}$ | 妆 | ${ }^{35}$ | 砏 | 宕 | 年 |  | \％ | Natis |  | ${ }_{7}^{20}$ | 18 | －1 | $\underline{19} 9$ |  |  | － |
| Wmolym | $\frac{2001}{2001}$ | 疗 | 隹 | ${ }^{\frac{28}{3}}$ | $\stackrel{3}{2}$ | ${ }_{4}^{4}$ | $\frac{35}{5}$ |  |  | $\begin{array}{l\|} \hline \text { bex } \\ \hline \frac{2 b}{2 b} \\ 13 \end{array}$ | $\mid$ | $\begin{array}{\|l\|} \hline \frac{4 \pi m}{3} \\ \hline 88 \end{array}$ | $\left.\frac{\mid \mathrm{DC}}{6} \right\rvert\,$ | T |  |  |
|  |  |  |  |  |  |  |  |  |  | － 12 | $1{ }^{15}$ |  | ${ }^{34}$ | ${ }_{26}{ }^{56}$ |  |  |
| Caman |  | Hor | fat | Am | No | ， | Ax |  |  |  |  |  |  |  |  |  |
|  | $\underset{\substack{390 \\ 480}}{\substack{\text { a }}}$ | ${ }_{\text {E }}^{\text {E }}$ |  | ${ }^{58}$ |  | $1{ }^{3}$ | $1 \overline{9}$ |  |  | $\frac{6}{\operatorname{Nox} 1 F}$ | $\frac{1 \mathrm{If}}{1 \mathrm{Fec} \mid}$ | $3$ | $126$ | $\frac{1 n_{16}^{2} \mid}{T F E \mid}$ |  |  |
|  |  |  |  |  |  |  |  | $9$ |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 5050 \\ 500 \end{gathered}$ | 唯 |  | $\begin{array}{\|l\|} \hline 00 \\ 89 \\ 80 \end{array}$ | $\begin{array}{\|l\|} \hline \frac{3}{32} \\ \frac{12}{34} \end{array}$ | ${ }^{7}$ |  |  |  | $\frac{-9}{2}$ | $\begin{aligned} & \frac{24}{20} \\ & \hline 10 \end{aligned}$ |  |  | 部 |  |  |
|  | ${ }_{2}^{30}$ | 2 | ${ }^{23}$ | 30 | $\bar{\square}$ |  |  | 0 O－3isa | Stio | ${ }_{\text {ate }}$ | Hoe joce | EIsen | ［1a | ，Ner |  |  |
|  |  | $\begin{array}{\|l\|} \hline 30 \\ \hline 10 \end{array}$ | 垦 | ${ }^{73}$ | $\begin{array}{\|l\|} \hline 2 \\ \hline 23 \\ \hline 23 \end{array}$ | $\begin{aligned} & 6_{3}^{6^{2}} \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \text { 皆 } \\ & \hline \end{aligned}$ |  |  |  |  | $595$ | $\begin{aligned} & \frac{4}{4} \\ & \frac{18}{28} \end{aligned}$ | $\begin{array}{l\|l} \hline 7 & \frac{12}{20} \\ \hline 18 \end{array}$ |  |  |
| Bratidem | 200 | $\frac{17}{3}$ | ${ }_{8}^{18}$ | ${ }_{5}^{28}$ | ${ }_{1} 7$ | 12 | $\frac{13}{23}$ |  |  | $\frac{51}{2}$ |  | 良 | $\frac{3}{6}$ |  |  |  |
| ${ }^{\text {a }}$ |  | 泵 | ${ }^{\frac{37}{38}}$ | ${ }^{5}$ | ${ }^{12}$ | ${ }^{\frac{18}{18}}$ | $\begin{aligned} & \text { 各 } \\ & \hline \end{aligned}$ |  |  | L | ${ }^{3}{ }^{3}{ }^{3}$ | －${ }^{\frac{2}{12} / 2}$ | ${ }^{2}$ | 39 ${ }^{2}$ |  |  |
| ${ }^{6}$ |  | ${ }_{9}$ | － | ${ }_{4}$ | 4 | ${ }_{38}^{7}$ | ${ }_{3}^{35}$ |  |  |  | lk 19at | genis | 23 | paus |  |  |






WORLD STOCK MARKETS



## mingica

## Dow advances further despite profit-taking

## Wall Stroet







| to 529\%\%. It forecast that third |  |
| :---: | :---: |
|  |  |
| with 72 cents a year earlier. It had also agreed to buy for an |  |
|  |  |
| undisclosed sum Tenn-DSS |  |
|  |  |
| between Tenneco and USX |  |
|  |  |
| which Aristech has managed since it was spun off from USX |  |
| since it was spun off from USX in 1986. |  |
| Canada |  |
| RISING base metal mining issues and industrials took Toronto stocks higher at midsession, with the coindex up 8.2 at 3,2912 |  |
|  |  |
|  |  |
|  |  |
| Toronto Dominion Bank which said it was discontin. uing loans to lesser developed |  |
|  |  |
|  |  |

## 


year high The company said it had
formed a jomt venture with
United Arewerieve of thit to
market its brood, op optial tand
general medical products in United Breweries of India to
maret its blood, optical and
gankeral medical products in
that country.



 the boarre as investors awaited
a possible rise in in the rutes on
three-year Treasury bills. By three-year Treasury bilis. By
the close the geneal index was
3.51 points higher at 281.27 .
 SOUTH AFRICA A STEADY bullion price
helped the gold sector cinicto
Thyursagys zain at the cose
in Johannesbry yeteriay
bat most stocks finished

## Nikkei draws strength from US advance




Sweden's sense of relief gives way to indecision

## THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR






 Brtish Funds, etc
Moot paryent maticos24x $\frac{1}{2}$ Corporation and County
 cin
 Exizx UK Public Boards

 $\frac{\text { Oxs hor }}{\text { Oxx }}$
 Foreign Stocks, Bonds,
etc-coupons payable in London) Na at Devens matosatio





 ,

 Nom






 sinink


 Sterling Issues by Overseas Borrowers Nom
 cinn

 ${ }^{2}$
Ansin




 Nentin




Registered Housing
 Commercial, Industrial, ett



 5 Cin






## 




## 



## Cooler tone as trading Account ends



## Allied shares retreat






Wellcome back








Oils stide
This of xad gas eitor, riting

hot manter yesternay metin






## 翌

a

| FINANCLAL TIENES STOGK INDICES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 850 \\ & \hline 80 \\ & \hline 87.29 \end{aligned}$ | $\begin{gathered} 80 p \\ -8051 \\ \hline 80 \end{gathered}$ | $\begin{aligned} & \text { sip } \\ & \text { E28 } \\ & \hline 8280 \end{aligned}$ | $\begin{gathered} \hline \text { Sap } \\ z \\ \hline 67.78 \end{gathered}$ | $\begin{aligned} & \text { Sep } \\ & \hline 8785 \\ & \hline 8730 \end{aligned}$ |  |  |  | $\begin{aligned} & \text { Sincs Compliation } \\ & \text { Hutph } \\ & \text { Lown } \end{aligned}$ |  |  |
| Governmena soer |  |  |  |  |  |  | (4) ${ }_{\text {4, }}^{4}$ |  | ${ }_{\text {\% }}$ |  |  |
| Fasal interem | ${ }^{0658}$ | P8 | ${ }^{8}$ | 9638 | 810 | ${ }^{2288}$ | ${ }_{\text {che }}^{38,57}$ |  |  |  |  |
| Orcthary | 17 T S | 1778 | 14094 | 1499.1 | 14.6 | 18823 |  |  |  |  |  |
| coat mines | 17.0 | 124 | 17 m | 1892 | 16,40 | 4882 |  |  |  |  |  |
| Ord OL Yutd (hin PIE Rationotitu) |  |  |  |  |  |  | S.E ACTIMITY <br> Inclices Sep 2 |  |  |  | Sop 29 |
|  |  |  | Gilt Edped Barozins <br> Equity Rarpains <br> Equtity Valua <br> 5-Day avarago CHt Eoged 8qrgaln <br> Equily Bargaln Equity Value <br> equity Valua |  |  |  | ${ }^{97.3}$ | 12.14 |
|  |  |  | ${ }_{2385.7}^{173.3}$ |  |  |  | $\underset{\substack{34300.2}}{13}$ |
| orctury Sture mader |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{1}^{1830.5}$ |
|  <br>  nes. |  |  |  |  |  |  | - Lenson Hoport and leesat |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## WEEK IN THE MARKETS

## Coffee rallies as cocoa hits lows






 Tuta


 ACO. Toutrivitht apo the cocon


 on the tmer eruclai quastions of



$\qquad$






 ar mare. The We per Gemt
man/American pinn would



 $\$ 3,537.50$ a t tampe, atter risimg Dexaers ched a list of somend a US mint tender yestenday for
3.5 m
Ibs of special ligh gride 2mo ama a ajimifar are piamed


 derrand for the comitag quar.


wake of the Gramd Met deal

## 



##  <br>  <br>  <br>  <br> 

## Changes at Kalamazoo Group

## Mir $\mathrm{E} G$ Bond Guning ha

 Feorruary indr Guminin wa
Chlef execuition of Chubb

 Ccampais's eccond haif on
 the devery.
Firl Charisopher Yanatt has BARCHAYS do ZOETIR WEDD



 M Mr Dasurts Shermem and

 diractor a ard opicration
director reapectivelo -1 BRTISSH AKROSPACE hat
 and government relations firsector of the Rover Groul
now 2 wholly-owned sabaid now 2 whinity-owned
of Brtikn Aerispace
Brtith A Aerospace Entermises, a whilly-owned,


- Mr A. J. Hearn has become



## E Mr Bichand MendeRoxhy




|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



FT UNIT TRUST INFORMATION SERVICE


FT UNIT TRUST INFORMATION SERVICE

$\infty^{+} 10 \times 1 \quad \Gamma+\infty$

HIAACCAL TMMES SATURDAYOCTOBER 11988

## FINANCIALTIMES

Weekend October 1/October 21988

UK savings ratio lowest since 1958
prople in Britat appear to after a strong rise in the if
be espving a smaner proporton
of thuarter or
 time since 1958, acecording to
official figures released yeter-
day.



 cent fand ind incomes in in the
three months to June came

## 




TSA orders suspension of Dreyfus subsidiary

 self reguatory investor protec
tion organisation for the Stocl
Exchange, ordered Exchange, ordered the UK French Banqua Loris Dreytus
Fot sto doing business becalise
of suspected malpractice. The bank, which has a reputo the Dreyrus commodities
group an is in tom a
lary of Banque Bruelles Lambert of Belgium which is minority sharenoleer in Drexel
Buraham Iambert, the trou-
bed US invesment bank
The main activity of the LonThe main activity of the Lon-
 the reasons for the sesterpays on order, which is the first tagainst
a
or thropeean notare of the aly alleged Meanwhie, Harvard Securr-
 Tre to win authorisation from
TisA under the Firancial Ser
vicest Act, is to reconstitute
 The company owns. a feu mall medical businessee
moluduing atrarley
tal labeen medi cyal laboratory and an army
shinge manufacmer, both of
which have yetrot move into rofit "After all the liak we we
fave taken in the securrtios
ninine everer the years, rund

## UK and Iran to re-establish ties



## Unions ensure Kinnock victory

## THE overwhelming ree election of Mr Nenhen Kimock as eader and a a comfortable




 ence against what they sonter
the rixhtward and authoritar

 after Consulting members
Mr
Hattersle's's chances


WORLDWIDE WEATHER



Gorbachev


## 



## 

## 



Late bids unlikely to save shipyard


## - <br> -



John Charcols foreign currency mortgages for the cognoscenti.
As someone in the know you'll how your currency performs be aware that Guilders, Swiss against the pound pand judge
Francs, USDollars, Deutschmarks whether its worth. Switching and. Yen give you interest ratee curreecicies, or even converting the
savings of between $2.5 \%$ and $8 \%$ whole loan back per annum. Andyoun'llbelooldng for whive us 48 hours notice.
an opportunity to take edvantage.
John Ghapool.
We're brokers who can offer The mortgages are- only avail-
able for loans of 580,000 or moie on up to $60 \%$ of the property you a mortegage in any of the worfd's not available to everyone.) major currencies. If you like,
weell even Iet you borrow part
of the losn in sterling To find veryone., phore, phone of the loan in sterling
Whateveryou deoide todo,
you'l2 need to keep an eve on John Charcol on 01-589.7080
anytime until 9.00 pm on
weelsdays weesdays and up to 5.00pm.
on Saturdeay: JOHNCAARCOL

G

 Ho iedidit to ithber revelation or


 What Gemans, which 3eies?


 Has int, anow aporaisul) ot the tor



# Together in the guilt ghetto 

The 50ith anniversary of Reichskristallnacht's anti-Jewish pogroms takes place next month. David Marsh examines today's uneasy relationship between Germany and the Jews




 tyand careers. But Jotere points out describes ais headteny relative. teacion tivhe revelations of Naral.
 Hhat reactimamn did was normal Cermany is. It bent over backwards
to
nitp anti. Semitism in the bud
































## The Long View

The old enemy must be confronted


## CONTENTS

Hhewhere next tortiouse pricosz? in Trivik Focis on sking

Propiticr Homes abroad: Xill,XVIXVI Ant The now Rheingold












 tor a tew morths


 cond pan nder





# GUINNESS FLIGHT(2*) 

GLOBAL HIGH INCOME BOND FUND $10.6=$ The Globel Gigh Income Bond Fund was launched juct We believe prospects for above-average real repurns recession, now should be a particularly good time to


 since its bunch the Fumid has also
outperiormed the UK equity markett.
 only fimds of precisely this type aviatable outside the Strategy fund Limited, of which the Fund is one;
USted on the Internaional Stock Exchange, Londor-


GUinness Flight
FUND MANAGERS (GUERNSEY) LIMTED


Name



## How the gold price

 has lost its glitherThe price of gold has sallen by 530 a troy winco in the past
month and some analysts billeve that it will fill still further.
But alt


Where next for house mrices? The ending of double rax
rellef and the recent rise in



## Decision time for Londion Life

 London Lite policy-holders now have two weeks in which to

## A unit trust newcomer

Despitte the tepld stock marker Investment climate, Scotish
Amicabie Lfe Assurance Society has decided that now is the

Vodafone rings the changes Racal Electionics plans to cash in on the booming mobile
communtications market by tioating 20 per cont of its Real
Teiciecom Group,
 - Companiesa Company Newn Sumenary Peoge iv - Resultisi Resulta Due tables: Page V
 - Biokvers: Smail brokers foel the phocha Page vi

WALL STREET


One giant leap for the Dow
INSPIRED BY the return of US
astronauts to welghtless space,
around 3 per cent on an anmual
basis Interast rates will likely Watanauts to weightioss space
Walt street mad its own
attempt to break free from attempt to break free from
moridy
Prices took ofries on Tike a rockizet
 was vinderpowered and sitocks
settled jinto too low an orbit
 Rocket scientistr and otraner
number crunchers are worried





 ing or runnin
barely budged
More prosically, the one-
day raly might have been no
more than end-ol-the quarter

 marily exceptionally accurate





 be accurate, the economy will
be accelerating gain that
fourth quarter growth nate of


## When the only good news is bad news



## JUNIOR MARKETS

 The highcost of cost of
finding a sponsor













| ord | 85 | $+297$ | 1967 | 1890 | -nedo |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\underline{10 c}$ | 430 | +2312 | 43 | 9685 |  |
| 3 man | 780 | +35. | 867 | 733 |  |
| Ctatemema | 558 | +25 | 520 | 44 | coot intorim fayme |
| Entaproion of | 682 | +38 | $\underline{05}$ | 281 |  |
| Hfrnaworth Morte | 204 | +38 | 225 | 128 | Bla approncti: |
| Jequar | 259 | +20 | 350 | 237 | Hecover mar roome moximest. |
| Lucess mada | 598 | +39 | 645 | 507 |  |
| miss | 41 | - 16 | 86 | 4 |  |
| Meter Eox | 259 | +312. | 261 | Tr2 | Tatiown apmenetiom |
| morome arumb | 289 | +21 | 385 | 238 | Tomeoter mpeutyoni. |
|  | 242 | +48 | 242 | 174 |  |
| Patard Qurnar | 216 | +51 | 509 | 145 |  |
| Tolophone remals | 345 | +182 | 345. | 182 |  |
| Ultramer | 283. | +39 | 310 | 188 | Rumourod | Mid

INTEREST RATESA WHAT YOU SHOULD GIET FOR YOUR MONIEY


|  | - | 2 | \% | Mmamen | med | 2 | 1030 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CLEARENG BANK <br> High interest checive <br> H1ah interest chreque <br> High Intareat chieque $\qquad$ $\qquad$ |  |  |  |  |  |  | 0. <br> 0. <br> 0. <br> 0. <br> 0. <br> 0. |
| EULDNG SOCHETY Ordinary stara <br> Hiph inturest acceas $\qquad$ <br> Hah laburext erceat godry <br>  $\qquad$ 90-day 90 diay $\qquad$ $\qquad$ |  |  |  |  |  |  | 0 8 0 0 0 0 0 0 |
| NATHONAL SAVINGS <br> ingome bord $\qquad$ $\qquad$ <br> 4apowt tavend $\qquad$ <br> Yoarty plar | 20.00 8.000 7.00 7.50 5.01 |  |  |  |  |  |  |
| MONEY MAPAKET ACCOUNTS Scturoder Wapa $\qquad$ | ${ }^{80} 8$ | 各馬 |  | $\underset{\substack{\text { mopumly } \\ \text { mentiny }}}{ }$ | $\cdots$ | ${ }_{1,000}^{2,000}$ minnimum | 0 |
| BRTTEH GONERNNENT STOCK opr Treatily 1908 ope Treevelury tron $\qquad$ 10.25 pe Exeharivt $\qquad$ <br> 3pc Treasury 1990 $\qquad$ <br> Index-lindeod 2pe1907? $\qquad$ | $\begin{aligned} & 9.62 \\ & \hline 9.10 \\ & \hline 0.109 \\ & 8.00 \\ & 8.89 \end{aligned}$ |  |  |  | 4 4 4 2 |  | $\begin{aligned} & 0 . \\ & 0 . \\ & 0 \end{aligned}$ |



FINANCE \& THE FAMILY


Id like to retire early.
Yes... but we'll bave to reduce your pension.

rd like to vary my contributions.

What if I die?
Unfortunately that will cost...


We'll give your dependants some ofyour money.


With The Equitable Life the only person who ever gets their hands on your pension is you.

It is a fact that in order to pay commission to brokers and other middlemen, some insurance companies impose severe penalties on their personal pension plans, should they subsequently change.

Penalries for early retirement, penaluies for varying contributions, even penalties for dying.

The Equitable Life does not pay commission for the introduction of business and does not have any such penalries. As the amount of money available to be invested on your behalf has not been slashed by such payments, the
result is more for you. In fact, The However, past performance is not a Equitable's track record in benefits paid guarantee of future performance. for regular contribution with profits Of course, not paying commission personal pension is the envy of every means you must contact us direct so call other company.

For example, 14 years ago the to The Equitable Life, FREEPOST, authoritative magazine Planned Savings Walcon St., Avlesbury, Buckinghamshire commenced surveys of such plans. Over HP21 7BR, if you would like further 10,15 and 20 year terms, The Equitable information by post or by telephone. has achieved more first places than all other companies pur together

What better way can there be of judging a company than by a record of such consistent excellence?

TheEquitableLife


|  |  |  |  |
| :---: | :---: | :---: | :---: |
| (3) <br> General Portfolio |  |  | Sanereper |


| WEEKEND BUSINESS. |
| :---: |
| accountancy |
| The Financial Times proposes to publish this survey 18th November 1988 |
| For a fuil editorial synopsis and advertisement details please contact. <br> Jacqueline Kecgan |
| or write to her at |
|  |
| FINANCIALTMMES |


| FINANCE PARTNER <br>  Martets, Space Hearinge Induatril Drying Paints, Inks, Glues, Vemidhes, <br>  |
| :---: |
| BURLINGTON ESTATES PLC ASSURED TENANCY BES OFFER <br> - Lowest known start-up costs of any <br> Assured Tenancy BES <br> - Very experienced management <br> - Minimal overheads <br> - Extended offer - now closes 26th October 1988 <br>  <br>  |


| Hizhy zuceriu UK mantice Ominimary pocicin Fuw lextioa, and amminiskis Reciprocal trading arramgement Wrthe Bex F8477, Fmacis Tim |  |
| :---: | :---: |
| BUSINESSS SEAVICES | BUSINESSES WANTED |
|  | WANTED - BUSINESS CIH EXISTIN <br> (1G9O) TE!EPHONE NUMBER Whatial 8 Boxes, 10 Canno Emath Landon, EPAP 4EY |

## 


financlay times saturday october $1: 1988$. AMILY


|  | method: it is imended to \$th November 1988; and a intensive course in Spring feEs: The cost of the cou which covers tuition and Endurares: For further Petar Whilaker, School | Tar the course in an axtended fors. four wooks as a $a$ fulume in elther modo will be 8875 turis and application forme Triemal and Antican Sthotios 37-2388 Ext 2300 |
| :---: | :---: | :---: |
| BUSINESSES FOR SALE |  | BENENDEN |
|  |  |  |
|  |  |  |
| ancos |  |  |
| ExHibitions |  |  |
|  |  | ANCIALTIM |

##  JAPANESE

This course is now avaliabie for the first time in the United
Kingdom at tye School of Oriental and Arrican Studies
SUniverstry Universthy of Loncon?
CONTENT: As well as 100 hours of wultion in spoken
Japaness with a specitic bussmess orientation, the course
 business structures and practices. JETRO (JAPAN
EXTERNAL TRAD ORANISATON) will ensure that this
Intormation is relevant and upto-date. Mertiod: it is intended to offer the course in an extended
form on Monday and WWednesday evenings, beoginning on
82 November 1983: Sth November 19983, and also for
intensive course in Spring 1939.
FeEs: The cost of the course in elther mode will be c875
which covers fuition and the necessary toxt books.

Peter Whitaker, School of Oriental and Atrican Sudiss,
(University of London), Malater Stratit London WC1E THP.



## FINANCE \& THE FAMILY



THE NETHERLANDS
The Financial Times proposes to publish this survey on:
10th October 1988
For a full editorial symopsis and advertisement details, please contact Richari wilis Ansterioin 23.0430295668 of write to him at Finanefal Timf (Benelidi) Ltd

FRANCLAITMES

## Put yourself in the investment picture

As a major investor youll how that $\square$ Iinformation is poimer But farecaits the picture The backgrovind$\square$ To put yourself ceintiestige, timing is maxtets begin to move And by how muich
 Channel - desigined and dereloped by the $\square$ international Stock Exchimge.
$\square$ Transmitted in fill-cilaini hationide vin service Without telepptone comections, 2500 UK equities gitts aid fived interest stóics.
$\square$ Avalable for nse with a suitable
$\square$ personal camputhor or as a a leek-top mit with colour screen and keypad And with mat special features to hatp you manitur you

Fram around iflope ites not mach mare than your yementy paper bill and a lof: hot Boortat Book your vieming at a special Stocit Exchange Open Dax now by dalling Katie King on 0276-697704 or join os at at Money " 88 (November $3-6$ ) or Computers i the City (Barbican, November 15-17)





Adideas $\qquad$
畀arket-Eye

THE INVESTOR'S CHANNEL


Hugo Dixon looks at the planned stock market flotation of Racal Electronics' mobile communications venture

## Vodafone calls the shots

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


chairman of Racal Eloctronict




: tre flexibility of instanit access Stepping up to higher interest. The interest rate increases automatically across your whole investment at $£ 10,000$ and $£ 25,000$ when it reaches our top rate of $915 \%$ net $(9.36 \%)$ CAR)

| $£ 25,000+$ | $9.15 \%$ net | $9.36 \%$ (CAR) |
| :---: | :---: | :---: | | $£ 10,000+$ | $8.65 \%$ net | $8.84 \%$ (C.A.R.) |
| :---: | :---: | :---: | | $£ 500+$ | $8.40 \%$ net | $8.58 \%$ (CAR) |
| :--- | :--- | :--- | There's a monthly income option, too. Instead of keeping your interest in the account, you can have it paid monthly into your Falifix Cardcash, Instant Xur or Paid-Up Share account, or your bank - an ideal way to pay regular bills or to provide extra income to help you enjoy life to the full.

Because you never know where and when you may want to use your account, you'll find the Falifix has 2 branch or agency on almost every high street open at convenient imes.

Get into Halifax 90 Day Xur and see how the Word's No. 1 can make your investment take off

90 DĀY XTTRA
ADDS MUCH MORE TO LIFE

 I/Wee ceceptrte terms condidonsand/orregaletionsaffecting he
T/We would like the interest to be
$\square_{\text {added to balance }} \square_{\text {paid halfyeurity }} \square_{\text {pid monthly }}$
FULI NANI(S)/TITEES


## HALIAX

THE WORLD'S No 1

元 THE LAZARD RESIDENTIAL PROPERTY FUND



## Tax Relief

 ceample if you pay bxat 20 t $0 \%$, your will rocive $E 4$

 Capital Growth and Asset Backing
 as rupidy in the pext fow y youn Howers if fature growinin the value of propertiec let oe aeariod

 suil more than doanhe over a 5 yeur period
Our expection is that growt rates will be betr Cur Cpocstaion is that growt rixu wimbe beatur
 mast profiuble investments avilible
 Experienced Management The Pend Memager* in $=$ wholly owned whic managee the hrger UK property unit BESf fund management group in the country wish han envinubb tract record. The combined Mivesement and property experience of the Fund Prudentinl Property Services are avvilable to






Unad ued heil


We aloo believe chat, from an investor's

Spread of Risks Themanyivestuen proposikn now being rexivady the


 in hrindividul ompmanies should further ippove ompury

 ingere pubric offer companier
Special Opportunity up to $60 \%$ income tax relief The Furd is now opesa ad will dose on No rembur 30 oumks

 impesments are made of your bedalf bro


 Your cheque by Ocobb
留
 To: Lzarid Devidopment Cyinal İiniod, Plose send me 2 eopy of the Mer
Lezand Residerial Property
Nemercininis nixal
Name
anocic
Adruss

Even if you're not talking telephone numbers ring this one.
021-200 2244


Strange, isn't it? Suddenly the brokers who were only too happy to look after your money pre-big bang are now putting up the shutters.

Unless you've got $£ 200,000$ or more to invest, they simply don't want

## o know

Apärt, thiat is, from Allbert E Sharp. The independent stockbrokers. We operate a different commission structure to most London brokers, so we.ll quite happily provide free valuations and all the other old, established services to clients with portfolios of $£ 25,000$ or more, a we have for the last sixty years. But our location in Birmingham, with a London office, means our overheads are lower than most

For a personal, high quality, professional service, don't talk telephone numbers, just ring one. MEMBERS OFTHESTOCKEXCHANGE MEMBER OFT.SA

## FINANCE \& THE FAMILY

## Funds ready for fee reforms

Christine Stopp examines the impact of front-end charging


\section*{Small brokers squeezed out <br> |  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| ¢020 |  |
|  |  |
|  |  |
| atan |  |
|  |  |
| Thus was followed by twio |  |
|  |  |
|  |  |
|  |  |
|  |  |
| the first tict if he encournes |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## SPECIAL NOTICE

For the membert ars pollcutiodere of Ton London LLfe Associdation Lmithad
Datalls of the proposed merger wti A Astratian
Mitual Providemt Socley have reconty bebin deapelctried to you.
Mour Boart cormimends this mergar to you iss
 so constder the facty in the metertal that higs your Associalion.

 aak for the Mergor Holpidesk

LONDON L XTE


## A tale of two houses - and CGT








 1. Is it possible (and would it ingsith tho county oort for air

 within two years of purchase
2. In view of the dimerent Flimiture the Car be rated id Cad we mani: nato my wife's zone ownerstbtit
,
 cannot afford to lose alto-




 Yon copal lead in your son the
 excess of the sale proceeds
over the purchase price The
sum
sion chargeable to income tax
miner case
il of schedule
D. Passport wanted
I am: So So th African, with a
South African passport and
a

## 0


 erich resident in kit gland for
eight years bit am domiciled

 know :how this would affect

England. my capital to Applying for a British pass
port might h be taken as tending port mig get be taken as tending
to indicate an intention to acquire a domicile of choice in
England and Wales
However,
the Inland Revenue
 the United King dor the scope-
of UK Taxation for Indivin-
also is of much more signifycancer for your. It win be worth
your while to spend 8150 on a copy s send your cheque to the
Inland Revenue Reference
Room, Room. 8 , New Wii,
 Tie tax on redundancy How win the taxation of
realandancy payments be cal-
Bute foll




 on cited. Bu

## $9.21 \%$

Some high interest bank cheque accounts pay more than others.

ALSO PROVIDES Chequebook, standing order and dine ct debiting Immediate access, ropenalifes and no restrictions: As you can see, there is a range of accounts tostuit The High Interest Cash Management Account is for companies, sole traders and partnerships. interest can be paid gross on some accomls, currently
The High Interest Client Account
The High Interest Cl 8 en
investors, associations, charities and cubs. Witty is
to status

For an explanatory brochure, please telephone
Jean Not mani or David Carrion onict.696 6802


Tro:The Manager; High Interest Accounts,
AAB FREEPOST 76, Lond
$\square$ High Interest Cash Management Account (HICMA) .
$\square$ High Interest Client Account (HICL.A)
1 High interest Cheque Account (HICA)

## $1 \begin{gathered}\text { Tickifnon-UK } \\ \text { resident }\end{gathered}$ <br> 1 (ta tais <br> 1 ? 1 12 - Address <br> 1 Telephone No




Ton
For a forwardlooking company, we 1858 go go back a long way. Mutual Provident Society:

1908 saw us open our first office in the UK.
Since then, we 're grown to be the leader in Australian life assurance, with over flt billion under management for over 2 million policyholders, and an unmatched record of service and innovation And our UK operation now spans 20 offices.

1988 sees as looking forward as keenly as ever to new n markets, new opportunities and new challenges.

Heine come a long wax
Bat we intend to go a long way y further 2886

1918


## A buoyant business

Franchising has never been more popular，says David Churchill


Cut out the first few steps towards franchising．

 section which vie your beel branch，can give yout all




2NatWest The Action Bank

PRESS FOR ACTI（B）


## persanalizeal corporate imates sfers <br> MASTERFRANCHISEE


Whant to supon You，who are witho to astablish a male




Oner cunntas．

－For more information pleseast contract or wita a fow lnes i：


## TBODDXTM <br> skin EiHairCare Preparations

 THE BODY SHOPEDINBURGH FRANCHSE Unit in，Waverley Market Princes Siteet to Edinburgh

| Purther detoil？ <br> Michad Bell．W．S． | Patrick Burne F．R |
| :---: | :---: |
| MACROBERTS | W |
| souctrors | CFARTERRED SUEVEX |
|  | NEAV |
| 27 Madrlme Strect |  |
|  | Eephoner 034.7351534 |
| 031－226 2501 | Faxi $031-225$ |

M

## RUNYOUR OWN BUSINESS

## Whith a litte help from the world＇s largest exhaust end brake


 FFanchise busshess sin the UK is an mpootrant segment of their
busthess devilcomeitit and Midas ane looking tor franchisees io



 wif The basis of our success is the high，quatity of our service．We The chatienge is consideribled but then so are the rewards．
 Franchise Development Manazew Mhtas iGr
Mortake Het Street Londor SW148HF．

## MiDAS

EXHAUSTS－BRAKES－TYRES：SHOCKABSORBERS


## Rules tightened up

Stricter definitions have cut the faiture rate among franchisees; says Charles Batchelor


Tally Barasth: -The reyurid is there 1 y you set the gool and go for $\mathrm{L}^{2}$ "

## Good advice pays off

David Churchill gives an example of the value of management support for franchisees


Be prepared to work hard
A successful franchisee describes her experience to David Churchill


 Jam bean dedides sile







 difle qutho the the




 Tas oneret th Renistit Town Sind hans beo yean on of the tor Successfol women franchisees
in the tiughly-cmpetive
quick prinit franchise sector. LD Diring the inst y yar of
basines 1 felt
nuder a
a certain busiuns of personal pressurain
amo
to live an the to live ap to my own
expectations and those of $m$ expectac ons and those of my
basiness parners, she reails.
I received a great deal of "I recelved a great deal of
support and guidance trom support and gaidance from
mybbank manager partuers
and Kall-Wwik and beaine this was my first businuss
ventur If found that there was murch to linan about
mangetting and personnel
manarement managementand mersonne
monthly targets." she now employs sis people
and says that tood teammorn
is and says that tood tearmorik
is crucial in a business such
as hers. TYe lessons she has learned?
-Tou must be prepared to

 go for it" ${ }^{\text {" }}$






## WHO'S BEEN SHOPPING AT BARCLAYS?

Mary operators of Britain's best known francbises bave come to Barclays both for advice and for finance.
(Ovor the last ten years, in fact, we have belped to set up over 6,000 of them.) Our Francbise Unit is staffed by experts who can offer you specialist advice and information on many aspects of francbising and our Franchise Loan is tailor-made for anyone wanting to bry a francbise.
If you'd like to find out bow we could belp, please phone Jobn Perkins, the Manager of our Francbise Uniit, or one of bis team, on 01-283 8989 Ext 3581 or 2748.

Or fill in the coupon below.
Dare we sulgest you'd be off your trolley to go anywbere else?

Please send me details of bow Bardays Francbise Unit ould belp me.


## An ever-increasing choice

David Churchill looks at the growing list of franchising opportunities


## THE NEW GENERATION OF PRINTSHOPS

An exciting business opportanity is now waviable for U.
franchise. AlphAGraphics Prinsthops Of The Fruture is the

 Basiness experience, total commitment and a destre to be very suceressful are essertinl qualities Relevant experience is not.
necessy as we provide extersive traming both in the UX. and
USA We expect pou to have liquid capital of 500,000 and we can hetp.
you Otmin you obbain the further investment needed. Our franchise could be your funure as part of the AlphAGraphles
PTintshops Of The Futher esuceess story. Coutact us today for a Finishops Of The Fubure
franchise information peck


Printshops Of The Future
PARTNIRS IN PRINTINGSS FUYURE



 Promer
Hacker Young
Franchising
rechnical publieation nowraratit the latest in our growing range of spetiafiss books
Canract Ofluy



## 'I've no regrets'

Despite the high level of commitment, the rewards of franchising are encouraging for Nicola Crosse





Daシ̈d Churchill

> | FRANCHISE CONSULTANT |
| :--- |
| SOUGHT |
| We are looking for a Franchise Consultantit |
| with a past history of a successul |
| franchised operation to set up our food |
| delivery franchise. A new concept in food |
| delivery. All replies in strictest confidence |
| to Box F8476 |
| Financial Times, 10 cannon Street, |
| London ECAP 4BY. |

## 

## Locrative Master Mranchise Marketing Oppintunity







 veren PRE NEW ACE in Ansinnt


| ATM $1 / 2$ |
| :---: |
| fivo of this country's mostsuccessfuliretai concepts art now being franchised. Ifyou would like to be part of an orighoing contact: |
| Ken Beecroit Franchise Manager Benvick House ${ }^{3} 5$ Livery Street Bimingham B32PB $021-2366886$ |
| APegros Commany |
| Ryman |



LARROI PRICL
 nset
Rint
PRE
$B E L$





|  | BMEW AUTHOPGSED DEALERS |
| :---: | :---: |
|  |  |


| MAGPIE <br> 1984 MERCEDES 500 SEL. Blue/tan leather, low mileage . . . . . . . . . . . . . . 20.9055 <br>  PAS, alloys, sports seats. Full service history 1988 (E) 320 Auta, 4 dr, black MSR, PAS, alloys, elec windows. Only 6,000 miles . 515,995 1988 ( $\Xi$ ) 31814 De Zinnober red, MSR, elec windows. Full service history, only 6,000 miles....................................Et12,995 MACPIE LONDON ROAD, STAFLEFORD, CAMBRIDCEECES25DG |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Q smamompat approved usied cins

 20NuI , wixazax



## © (1)



325 ( 1 ) Z Inmober Red, silluer clotio $\square \sqrt{x}$
L\&C. BMW HOUSE-MTCHAM ROAD. CROFDON. TE OIGS8 4400

## 

A
 A


MOTORTNG

## Audi goes automatic - and 4WD, too

It's plush, powerful and breaks new ground but Stuart Marshaill still hàs söme reservations









Citroen's concept of things to come


## Now Central



## Developers remould the face of the Algarve

But, Audrey Powell remains confident that the building boom will not disfigure Portugal's tourist haven



## $\therefore \therefore \quad$ MARBELLA

## $B$ <br> FINANCE FOR PROPERTIES IN SPAIN FOR U.K. RESIDENTS

BANCO EXTERIOR UK. Member Banco Exterior Group



One of the finest villas in the area set in the peacefu? Hills with views of the sea and mountains yet only 5 minntes from Puerto Banus, $630 \mathrm{~m}^{2}$, covered
consisting of huge reception, 7 dble beds, 5 baths, consisting of huge reception, 7 dble beds, 5 baths,
staff flat, beautiful gardens of 1 acre and large pool Luxuriously appointed, air conditioning, tel etc. £600,000
Details direct from owner
Home (01) 6025941
Work (01) 4091343

Head Office: 60 London HalHs Ondon EC2P 2 IB Tet 01-628:8714 L69 24F Tof 057 236 6183
toans tor up to $70 \%$ of the prachinge
price of the property coniviered

 We have a wide selection of dellghthif propertios in the
unspoit arreat between Marbella and Gibraltar, near the
 $\mathrm{\Sigma} 600,000$. We can arrange $70 \%$ mortigeges
accompanied inspection flights.




## FRANCE S.E CORNER

 We specialise in the gale of property in the LANGUEDOCROUSSILON area, which includes Roussilo
also area, wher the berder into includess tha PYRENEES: and Centred on PERIGNAN our portiolio includes residential
and commercial propertlos from and commercial propertlos from one bedron
APARTMENTS and COTTAES to CHATEAUX. Also larger INVESTMENT OPPORTUNITES AND DEVELOPMENTS.



CONFERENCE
STRATEGIC INYESTING S COMMERCIAL US PROPERTY

## (2)



 aisisi iximy Cin wincin



 Hiximixize


## asinusumion <br>  <br> 






|  | $\begin{aligned} & \mathrm{y} \\ & \text { Nox } \\ & \text { Nov } \\ & \text { Ha } \end{aligned}$ |
| :---: | :---: |
|  |  |
|  |  |

## $B \mathbb{B}$

## PORTUGUESE

 WITH EASE.a Brinish the rurmoil aed confusion of buying abroed 2illas and aparmenns in the Algared with offer laxnry villas 2 and
of ronble.
As all our properties are builk to the strandards of epuruion for excellence

Which is only maxched by the developments them-
eives. Both ser amid the pine forests of Quinta do Lago. Lakeside Village wis
$\qquad$ king the new 18 hole championship golf tourse. For more information send off the coupon

## Fhone $01-8238000$.


Name
Address

() ierseas ()ffices

Knight Frank [i] \& Rutley

mise


Buckinghamshire An enchanting 16th in an unrivalled


About 17 acres

$\qquad$






## SAVILLS





XYI WEEKEND FT
INTERNATIONAL PROPERTY
FRANCE

| Scontpelier International ple |  |
| :---: | :---: |
| MONTPELIER MONT DAZUE, VALBONNE, SOUTH OF ERANCE |  |
|  <br>  <br>  |  |
| PORT GRIMAUD, SOUXB OF FRANCE <br> 2.5 bedroom houses with $10-15 \mathrm{~m}$ moorings, from 2,200,000 FF to 6,400,000 FF. Completion Juape 1989 or Spring <br> Resale aparmenis and bouses with $10-14 \mathrm{~m}$ moortage, from 80000 FF to 2,500,000 FF. |  |
| Also arrilable: <br> Prowengly viltes - Super Vatmer, Croix Valmer, South of Erance Houses sind aparmems -The Otd Vibage Vilemowr, Algatie <br>  17 MONTPEITS STREFT, LONDON SW1.83 3386 |  |
|  |  |

A wido saledion of sti prearmen ski FLATS
RUTHEREORDS
H 1 LTtout vert





 ON THE FIRST FLOOR, 1 bathrom, 2 bedrooms it
wait basis
ON THE SEOND FLOOR, 5 bedrooms, 3 . with basins
For infomation, plesse contact:Mrs, FENO






##     <br>  <br> Close to Beanlien \& Monaco <br> EZE-SUR-MER <br> Excellent studios (from £34,750) and bed  a small block being built close to all built close to all amenities and the beach. conkicr: <br>     <br>  <br> $\frac{2}{4 x}$ <br>  <br> 

## Search for solitude proves a strain in Spain

## The hunt for a rural retreat in the Valle del Sol can be a complex task, as ffiona Swabey discovered






## If the world's your oyster...

## John Brenman studies international living costs



Queen of the castle
为

 Bonald Duma
$88227427)$
Kleanor of Acquitianine



whlyderioliah



## Mind your Pisan queues


#### Abstract




Ungt

## NAPLES, FLORIDA

This Friendly Gulf Coast community situated in South Weat Florida possesses
Whether its a waterfront home or a goling or temnis villa Naples represents
excellent value.
Join the many people who have enjoyed

* Strong Capital Appreciation $\quad$ * Low Interst Rates from $7.5 \%$
$*$

Prices from $\mathbf{5 5 0 , 0 0 0}$ to $\mathbf{£ 5 0 0 , 0 0 0}$ Enquiries to:London
Stewart Herman:\& Co
43 Manchester Stice




 derelopment of illas in Turkey.

Turkish Properties and Rentals Limited

THE FRST ESTATE AGEMT OUTSIDE TURKEY SPECALISBNG EXCLUSIVEIY IN TURKISH PROPERTES:

RESIDENTIAL AND COMMERCIAL
SALES OF PROPERTY AND LANDT RENTALS TIME-SHARE
57 Grosvenor Street, Maytair, Londoni WIX 9DA Telex: 23515 ERFMA G Fax 01-629 205i

INTERNATIONAL PROPERTY
CAMARY ISLANDS

## TENERIFE

 SAN JUAN1 and 2 bed flats from f 25,000 0733241196 CANARY ISLANDS

 $\frac{\text { TALY }}{\text { ITAMPT()NS }}$ FARMHOUSE-
NEAR SEINA

OMarin mondervermo
 GEAUTUSLLANY MEDEVAL VILLAGE



Te midy Tuscany




##  <br> 










## 圈

SOUTH KENSINGTON LONDON SW7 $\mathrm{A}_{\text {facty resered } 0 \text { onvedion of fwo priod buiding (minh hif) }}$
 125 YEAR LEASES LOW OUTGONNGS


*Launch this Weekend*


## $\because 5 / 4!20 / \begin{aligned} & \text { WINDMILLVILLAS } \\ & \text { BODRUM PENINSULA }\end{aligned}$

Sumpeald Properties prondy announces the first British managed
Situated onty 10 minutes difive from the popular resort of Bodrum, with its bazzars and m mazy street restanrants, this exclusive developopmentin of 30,2 and bearoom villas is set in attractive gardens and overiooks a deilightul secude sports, from sailing to sub-aqua.
Prices startat $£ 51,000$ and represent an excellent investrent in the newest
and most exciting holiday location in the Mediterranean. inspection fightis arranged.




> Loss Caucdones

## 

BEYOND COMPARE-WITHIN YOUR REACH









## LOSCARDONES GOLF VLLAGESA



LOMDON PROPERTY
golf del Sur golfacountryclub-tenerife

## FOR THE CONNOISSEUR



## Wi In Thvitation to a Priosate View:

In 1928, Sir Edwin Lutyens who each with a drawing room, dining room ranks amongst the most outstanding. British architects dis cenarry submitted sketches and proposals to the Duke of Westminster for a new building which was to offer commanding views of London's skyline and occupy one of Mayfarr's most prestigious sites

The result was Hereford House which has been luxuriousy refiurbished to offer a choice of tacsimile and telex services. Whe extremely spacious
penthouses and apartments ranging actal achered withour from $3 / 5$ becroonss,

NORTH BOW-MA USE compromise.

## DEEENHAM TENSOA RESDENTAL <br> 01-408 1161

THE BLADES
Luxary Riverside Development $4 \times 3$ bedroom flats Show Flat open Sat-Sun 10am-3pm

Deodar Rd., Pumey SW15
GODDARD
P/SMITH
2 -Residential
Tel-01-990 732 A


Chafford Hundred, West Thurrock, Essex

## Residential Development Land


 release, three further areas of prime available for sale at Chafford Hundred, the most exciting location for residential development in the South East The Joint Venture Company comprising
Blue Circle Industries PLC. Pearson Plc and Pelham Homes
Limited will offer the last parcels of sale by tender in 1988.
Full tender documentation for the land parcels is available on receipt of
an application fee. an application fee.

Enquiries to Roy Hensman,
Manteting Momager



|  |  deooraston conippletely venv |  |
| :---: | :---: | :---: |
|  |  | beon paeacid tor the ercieton of orn E175,003. $\qquad$ <br>  |
| Romizizive |  |  |
|  |  | MMJIONAFBES BUILDING PLLOT <br>  <br>  ming siry <br>  |


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

SOTHEBYS













## 

 $\therefore$Time is money -
no matter what the ads say

## Following in Conan Doyle's footsteps

Arnold Wilson visits Davos and Klosters, two ski resorts frequented by the rich and royal

D$=$ tor. Hend and men-
God, Holmes ! Are guides "Skd" he noted aftior- walladdvanced, sking oftpiste



Bexamy ? 4
 The detective looked almost
dishevelled as he had done
and ringen following a desparate
struggle with his arch enemy
Moriarty. If I I am not mistaken,
HoImes, you have bentaki
out these basurd devices trying
 Holmes theen to deesil. Holimesentary, Mou are covered dear
head to foom tin sow. Your hat
is missing. And there is motor cycle oil on your sleeve which
fancy attempteccurred when yoneand a moun-
tain osing Herr Mueller's con-
traption? LI dinn't quite happen Hike
When ourse
Wole When Holmes' creator, Sir
Arthar Colan Doyle, tuder-
took his pioneens Arthar conan Doyle, under-
took hhis pioneering tour on
skis hrom Davos to Aroa
across the Furka Pass Gerthrd skis from Davos to Arosa
accoss the Frurka Pass, Gerhard
Mueller who buit the world
filst dras hift in Davos with' flrst drag init in Davos witith a
rope
parts, was probebaby tortylill in

 | mountain tour on "Ski." He |
| :--- |
| was accompanied by two Swiss |







## His All-Holiness and apocalypse now



## Unwanted in the war

## Christian Tyler fails to join Dad's Army

## 


${ }^{\text {tile }}$ StII the campaizan kas be the


 2算毕


## No Financial Times... no comment

Before they write the news for you, the world's top business journalists consult the Financial "ne "No FT no the meaning of the saymg, "No FT... no comment."
So, too, do Europe's Chief Execatives. A full $38.5 \%$ of them read the FT daily, which makes us by far the most popular international business. newspaper in Europe.*
No
No wonder we're first choice. With almost 300 editorial staff worldwide, we

| To: Colin Kemsard, Financial Times (Europe) Lted, Guiollettstrasse 54, D-6000 Frankfurt am Main 1. |  |  |  |
| :---: | :---: | :---: | :---: |
| Tel: (069) 75980. Tx: 436193: Fax: (069) 722671. |  |  |  |
|  |  |  |  |
| Times, Europe's leading business newspaper and |  |  |  |
| enjoy my frrs 12 issues free. I will allow up to 21days before delivery of my first copy. Please enter |  |  |  |
|  |  |  |  |
| my subscription for 12 monoths at the following rate:* |  |  |  |
|  |  |  |  |
| Belgium | BER 10,980 | Norw | NOK2.170 |
| Denmari | DKK 2950 | Portusal | ESC 36,000 |
| Finand | FMK 1830 |  | Ptes 45,500 |
| France |  |  |  |
|  |  |  |  |
|  | LR495,000 | Turkey |  |
| xemboarg | LFR 10,980 |  |  |

give you the complete picture of every commercial, political and financial devel and you.
And we get it to you when you need it most. Our presses in Roubaix and Frank furt roll at 23.00 irs., long after your national papers have gone to print. So you have the news as it happens-and the time to exploit it.

See how we'll sharpen your business
edge. Take out your first subscription and we'll send you your first 12 issues FREE. Colin Kennard. Or call

옹 (069) 75980
FINANCIAL TIMES

## 

## 

## पाTना|11ना111

> Cand Expiny Date

## $\square$ Please tick here for more information abour 6 - and

 not listed above (plesses specify)
Tute-
Tel:-

##  <br>  <br> Rather more than an ordinary Joseph

## Lucia van der Post on an entrepreneur who aims

 to expand his personal vision of city style

GIVE YOUR HAIRA TREAT

- $\quad$ The Swis nutritional


#### Abstract

The le lo joingh's own    Eltaupo blect and navy the natiction is in  and rod, Esxis froint joiseph


Strictly for the birds


## Archaeology

## Breaking the Mayan code

Gerald Cadogan on the new light being shed on an äncient civilisation


## Modesty looks best in sight and sound




## Food for Thought

## Don't eat frogs without it



Garlic is good for you


Peter Knight wonders why it has taken so long to invent compact disc video

## Bravissimo!




## The lonely figure at publishing＇s summit Anthony Curtis considers Heinemanns Alan Hill

## $v$


$\overline{\text { Fiction }}$
A trilogy to savour


## Cricket＇s human figures

## NELSONDEMLIE

 THE GHRTH SEHOLCE GORKY PAPK．＇
GORKY PARK．
















## Sedate

 canter across
## Canada

by Dick FDGE Michacl Joseph 511.95 ，288

[

## Bibliophilia

## Helping to beat the

 ravages of timeWilliam St Clair discusses ways of keeping
old volumes in the best possible condition

| of books |  |  |
| :---: | :---: | :---: |
| what you wa | niap，all he found was another boring book and a card saying | they were made came from ags．But，when paper started |
| eatractive to rest | ＂sorry，mate， |  |
| bokshops nom offer a repait |  | 隹 |
| rebinding service． offer advice，show |  | The |
| iles of |  |  |
| 边 | on |  |
|  |  | ne brush huray are at me |
|  |  |  |
|  |  | n |
| a to destroy |  |  |
| denoce of the past and we can－ |  |  |
|  |  |  |
|  |  |  |
| ded |  |  |
|  |  |  |
| helps to put variants in correct | to catch and | diatin them rith gamma ras． |
|  |  |  |
|  |  |  |
|  |  |  |
| you |  |  |
|  | the pack is still sound but the |  |
|  |  |  |
| gs，ownership | ，oth wears less m |  |
| he |  |  |
| sh the identity |  |  |
| books that | restore |  |
| tore， | wholly to its pristine s | ， |
|  |  |  |
|  |  | n |
|  |  |  |
| however |  |  |
| too tight and |  |  |
| －ven further |  |  |
| hem in and out of the |  |  |
| ter is a pamphet box | However，the prob |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


| BOOKS OF THE MONTH |  |
| :---: | :---: |
| yenrboor of the |  |
|  |  |
| and |  |
| and | 㑑 |
|  |  |
| Braging te | Pmbic imereatio |
|  |  |
| dindea of hour |  |
| Hestrim mimit |  |
| －8 | ，minman mixis |
|  | ano |
|  |  |
| WHOS Who in ititr | THE DEEENCE MARKET |
| ${ }^{198883}$ |  |
| 边 | Sombea |
| 边 |  |
|  |  |
|  | \％etmient |
| Stop manacement |  |
|  | \％or |
|  | Enatimumia |
|  |  |
| 边 |  |
|  | $\cdots$ |
| Lnhour protection Inw in ASTEN．A copection or ex <br> reat fins in the six ASEMN <br> States |  |
|  | Hestorical techir |
|  |  |
|  | \％ |
|  |  |
|  |  |
|  | mam |
|  |  |
| WHO＇S WHO NV EURO－ PEN BUSINESS \＆ |  |
|  |  |
|  | Naminema |
|  |  |
|  gans made easy | TMIRP CT |
|  | Mondy 3 3fd 0 cotot |
|  | Tuesdyy 4 4l Cc cober ！ |
|  | the baltic exchan |
|  <br>  | ， |
|  |  |
| ${ }_{\text {Mafl }}$ |  |
|  |  |
|  |  |
|  |  |
|  | 0233 30922 |

## Double life of Bonynge

| world he is a |  |
| :---: | :---: |
| conductor and musicolorist; |  |
| eers of Londom, Parts, Syluey |  |
|  |  |
| is a collecto |  |
| anthostissm |  |
|  |  |
|  |  |
| the first great interrational over. At first sight it is just |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| commemorates your photograph by hani, that the |  |
|  |  |
|  |  |
|  |  |
| duction, with 200 postcarid A A difterent dind of prize is a |  |
|  |  |
| Look atmost tike the real thing. brette, Loulse willy. After her |  |
|  |  |
| the most cursory guide for other conlectors. Its charm is |  |
| as a personally guided tour through the treasures of one |  |
|  |  |
| ynge lays out a selection of the cards he finds most pretty, <br> passion for |  |
|  |  |
| interesting or finn ing and |  |
|  |  |
| Prinite pictorial posta |  |
|  |  |
| - the 1889 Paris Will became a great |  |
| artists in their most successfful |  |
|  |  |
|  |  |
|  |  |
|  |  |
| med as it every per- Hence Bonyoge is proud to |  |
|  |  |
| Huguenots, a part he only |  |
|  |  |
|  |  |
|  |  |
| Theroigno de Mefric |  |
|  |  |
| object of the carl |  |
|  |  |
| mounted in albumg, it is Hotel in Cammes were modelied |  |
|  |  |
| awash in oki postcards. of La Belle Ottero, which cra- |  |
| ist colleeting the market has headis of Europe, ficluding the |  |
|  |  |
| still possible to fin |  |
| sorted bundes on jank hourelass girl, achieved a |  |
|  |  |
|  |  |
| tions and the range of prices |  |
|  |  |
|  |  |
|  |  |
| card fairs and the anctions where inilivicual cards:- an |  |
| orgian mucha or a Ninnsk |  |
|  |  |
| formidable prices. |  |
| displayed in this allomin, demonstrates a basic characteristic |  |
|  |  |
|  |  |
|  |  |
|  |  |

## 



## Russian taste of Bacon

William Packer reports from the exhibition in: Moscow


Saleroom

## Money no investment


#### Abstract

   


The arts in Europe

## Gloom of museums in Vienna

##             <br>  <br>  <br>  <br>      



















## 

## ${ }^{2}$ PIAuTher

SUNDAY OCCOBR2 2at 8.00
AN MCKELEN
AEINGSHAKESEARE SU THA
NED SHERRIN
LOOSE ENDS MTMSTMGYETS
SONDHEIM SONDHEIM. SUNDAY OCTOBER23at8.00 ELISABETH WELCH
 DEREK JACOBI \& ISLA BLAIR
 SUNDAY NOVEMBER 6 at E 000 IAN RICHAR AA $\frac{\text { SUNDAY NOVEMBER } 13 \text { at } 8.00}{\text { ALAN }}$

Payrioust ALAN BATES ${ }^{\text {N }}$




SEATFINDERS
out events including Garden,

Our chiatty include :: Cith Cards inctopt
014281878

## The new Rheingold at Covent Garden



- Sir Peter's finale at the National



## 20 nemsh Agr

 The Cumberland Martie Arch Wh3解 SEPIEMBER Hoctopex 988

Stextyitim


 Wirimity mintime phiness an




## $\overline{\text { Radio }}$

## Well versed in the drama of T.S. Eliot



## Castaway with Radio Four



##       







## The Park Lane Hotel ANTIQUES FAIR

PARKLANE HOTEL th - 10th October 1988 Information $01-6030165$

## Sunday Viewing: 2.30-5.00pm

## Vieuring for next ween's sales:

Nineteenth Century Watercolours Modern British \& Continental Pictures English \& Continental Fumiture ${ }^{2} \mathrm{O}$ NHANS

| "WELCOME" WAS the message in large red and black letters painted on the side the 10,000 -seat centre court at the Tennis Centre in Olympic Park, seoul Underneath, in smaller letters, were the words: | $\text { - } \mathrm{B}^{1}$ | there <br> ohn Barrett sees | 01 <br> Tn <br> he first tennis gola | 1010 <br> 64 years wo |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peace, Harmony, Progress | athl | see the best performers in |  |  |  |  |  |
| the return of tennis to | gain mancially from | every discipline competing |  |  |  |  |  |
|  | brought a welcome breath | of their so-alled status. |  | d | , hise gold medal so that |  |  |
| ,is, American doubles expert | tores cames. | ssaid that, with no |  | tin the second set | The wisentis ne | If she can repeat her |  |
| usketeer" Henri Cochet and | Sweden's young Wimbledon |  |  | rd and |  |  |  |
| ashed Frenchwo | his | have been here last Saturilay |  |  |  |  |  |
| Mexico (1968) and I | Ja | to watch Canadian giris carl |  | ry.As he hitt the winumg ban | Helena Silikua - she played | ne |  |
| mexeco |  |  |  |  |  | repeated - muletis peritips by |  |
| vent without medal status. |  | Gabriela Sabati |  |  |  | in todar's last minal the |  |
| For the 64 men and 48 | has |  |  |  |  |  |  |
| coumtries who tave been living | be | women's doubles match in his |  | n |  | the relinimp Wfmbecton ciam: |  |
| in the athletes' village this pas | of the Olympic family. | tory kept the excitabl |  | czech sap | W | pions |  |
|  | sen to be here, playing | $\begin{aligned} & \mathrm{ccc} \\ & \mathrm{hol} \\ & \hline \mathrm{n} \end{aligned}$ | before, ${ }^{\text {m }}$ | Amftar. hime shitpie but | Novotas seyde in |  | only through thetr oiz |
|  | fil | ${ }_{\text {an }}$ | To a $36,6-2,6-4,6-2$ vict | in which fled medal ceated semi-ctualists | serve after being thwarte | chez taving reeenty seen |  |
| other disciplines. The | tional Olympic Committee | . 1 | de's service | - Edberg (beaten glorionsly by | medal winners here w | win |  |
| r, most of the tennis play- | Samaranch, that the old "ama- | the 24 year-0id Czech amp No. 3 seed, became the first of the | began to weave his web of |  | Tumbul and fhe German pair. | Whatever ithe outcome of | ony and progress shouldte |
| has been ignored by other | are anachronistic. He wants to | new Olympic champions. In a | delicate passes and wrongfoot- | medal - Meecr understandabty |  |  | mou am yrogres mamare |

## Don't



Robson
Philip Coggan defends England's soccer manager but warns that he is facing the crunch


CROSSWORD
Prizes of No. $\mathbf{~ 6 , 7 4 8}$ Set by CINEPHITEE


## 䕥


4
 11 mavemants. mank
12 Fre for wine (4)
is Constetlation something of
an Americanism in origin

 ${ }_{21}$ cave (y) of boy, say, with
 ${ }^{27}$ A) Assistance for dog at lamp23 poster (tainment lis a back in a
 Stur jown
 ${ }_{3}$ poil
 7 2mfuly gionur (10) 1 8 Put another identification






 | base or or power to which |
| :--- |
| bes? (5) te taiseat to mpake | 38 short end for start of short Combion to Pazyle No.6,747




TELEVISION \& RÁDIO

## SATURDAY



$\qquad$

 TYs
 TYNE TEIES
 aranada channel 4



YORKshiat

SUNDAY




[^0]:    1988 is Rhety to be the most sgnificant
    and successtuly year in the company's 10 year historx
    In the UK three major purchases sinces
    Jan ine value expected to mpace very materialy - USA operations in Gary the year end Chicago ars akos shownig vary syatistactony nesults asser value this year.

